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Egyptian Cotton Breeding, Bureau of Plant Industry
U. S. Department of Agriculture

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JUL 22 1939 ☆
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The information contained in this News Letter is drawn mainly from newspapers and trade journals, the published source of the information being given in every case. The object of the letter is to furnish information to officials and cooperators of the Department of Agriculture in regard to the condition of the market for long staple cotton. The Department assumes no responsibility for the accuracy and reliability of these quoted statements, and under no circumstances should they be republished as having been issued by the Department of Agriculture.

LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Sunday Standard-Times of July 9 states as follows:

"Extra staple cotton markets here and in other New England centers have been erratic for the past week or two, with plenty of buying interest in evidence, but with prices so irregular that it is hard to determine just what the current market is. The wide spread between July futures and October or December futures greatly unsettled ideas of cotton values, and now that July futures are no longer used as a basis, the market seems to be having difficulty in adjusting itself to the change from old to new crop months.

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"Occasional sales of Pima cotton have been reported this week around 22-1/2 cents for number twos and 23 to 23-1/2 cents for number ones.

"Some September-October-November shipment new crop buying is reported in certain quarters and some of the larger shippers are encouraging it by offering low basis. Quotations for such cotton based on government classifications and on December futures are given herewith for strict low middling, for middling and for strict middling, respectively:

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Inch and 1/8th - 220 to 240; 335 to 360; 400 to 435.

Inch and 3/16ths - 425 to 475; 600 to 625; 725 to 800.

Inch and 1/4th - 575 to 625; 725 to 775; 900 to 950."

QUOTATIONS ON PIMA AND EGYPTIAN COTTONS AT NEW ENGLAND MILL POINTS RECEIVED BY BUREAU OF AGRICULTURAL ECONOMICS

(Quotations on Sakel and Uppers are for medium grade only and are duty paid)

Pima	June 30	July 7	Sakel	June 30	July 7
No. 1	23.00 ¢	23.00 ¢	Fully Good Fair	20.65 ¢	21.05 ¢
" 2	22.50	22.50	Uppers		
			Fully Good Fair	19.40 ¢	19.50 ¢

MIDDLING QUOTATIONS AT NEW ORLEANS

The quotations for Middling Spot cotton on the New Orleans market for June 30 and July 7, as reported in the Commercial and Financial Chronicles of July 1 and 8, respectively, were as follows:

June 30	9.40¢
July 7	9.55

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND COTTONS ON
JUNE 30 AND JULY 7
(From Commercial and Financial Chronicles of July 1 and 8)

<u>June 30</u>	<u>1939</u> (pence)	<u>1938</u> (pence)	<u>1937</u> (pence)
	<u>1/</u>		
Good Sakel	8.86	9.20	10.90
Middling Uplands	5.62	4.96	6.87
 <u>July 7</u>			
Good Sakel	-	9.16	11.27
Middling Uplands	5.61 <u>1/</u>	5.16	6.98

1/ These prices correspond to prices at Liverpool on June 30 of 16.8 cents for Good Sakel and 10.7 cents for Middling Uplands, and on July 7, 10.6 cents for Middling Uplands (Good Sakel not quoted on July 7), the pound sterling having been quoted at New York for cable transfer at \$4.680 on June 30 and \$4.681 on July 7.

STOCKS AT ALEXANDRIA, EGYPT
(From Commercial and Financial Chronicles of July 1 and 8)

The stocks on June 30 and July 7 of this year and of the two preceding years were as follows (Egyptian bales, average weight 750 pounds):

	<u>1939</u>	<u>1938</u>	<u>1937</u>
June 30	295,000 bales	371,000 bales	124,000 bales
July 7	260,000 "	356,000 "	116,000 "

THE NEW CROP IN EGYPT

"Cotton" of Manchester, issue of June 24, 1939, contains the following dispatch from the Alexandria Commercial Co., of Alexandria, dated June 16:

"During the week under review weather conditions in Upper Egypt have been favourable to the crop and progress has been everywhere satisfactory. Attacks of the leaf worm have been negligible and in some districts flowering has already started. Water for irrigation is everywhere adequate.

"In Lower Egypt favourable weather conditions have also prevailed during the week; according to information received from our Branches, deposits of eggs of the leaf worm have been extensive, but all the necessary precautions have been taken by the Egyptian Government and by the farmers for their immediate destruction. Flowering has already commenced in some early fields; water is everywhere adequate."

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LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Sunday Standard-Times of July 16 states as follows:

"Only limited activity in extra staple cotton was reported last week in the various New England centers, but there was further crystallization of prices on the basis of new futures rather than old crop. Quotations are now based on October or December futures, chiefly the latter, and spots or early shipment cottons are commanding a premium of 20 to 75 points above the more distant deliveries.

* * *

"Scattered activity in extra staple lengths for late fall shipment has been reported and some of the large shippers are keen upon booking some of this business, quoting attractive prices for it accordingly. ***

* * *

"Using government classifications, new crop cotton, based on December futures, is quoted as follows for strict low middling, for middling and for strict middling, F.O.B. New Bedford:

* * *

Inch and 1/8th - 230 to 250; 335 to 360; 410 to 430.

Inch and 3/16ths - 375 to 425; 500 to 550; 600 to 650.

Inch and 1/4th - 550 to 625; 700 to 750; 825 to 900."

QUOTATIONS ON PIMA AND EGYPTIAN COTTONS AT NEW ENGLAND MILL

POINTS RECEIVED BY BUREAU OF AGRICULTURAL ECONOMICS

(Quotations on Sakel and Uppers are for medium grade only and are duty paid)

<u>Pima</u>	<u>July 14</u>	<u>July 21</u>	<u>Sakel</u>	<u>July 14</u>	<u>July 21</u>
	(Nominal)	(Nominal)	Fully Good Fair	20.65 ¢	20.60 ¢
No. 1	24 ¢	24 ¢	<u>Uppers</u>		
" 2	23	23	Fully Good Fair	19.40 ¢	19.10 ¢

MIDDLING QUOTATIONS AT NEW ORLEANS

The quotations for Middling Spot cotton on the New Orleans market for July 14 and 21, as reported in the Commercial and Financial Chronicles of July 15 and 22, respectively, were as follows:

July 14	9.45¢
" 21	9.15

LIVERPOOL PRICES OF UPLAND COTTON ON JULY 14 AND 21 ^{1/}
(From Commercial and Financial Chronicles of July 15 and 22)

	<u>1939</u>	<u>1938</u>	<u>1937</u>
<u>July 14</u>	(pence)	(pence)	(pence)
Middling Uplands. . . .	5.52 ^{2/}	4.88	6.85
<u>July 21</u>			
Middling Uplands. . . .	5.23 ^{2/}	5.06	6.60

^{1/} Good Sakel not quoted.

^{2/} These prices correspond to prices at Liverpool on July 14 of 10.5 cents and on July 21, 9.9 cents, the pound sterling having been quoted at New York for cable transfer at \$4.681 on July 14 and 21.

STOCKS AT ALEXANDRIA, EGYPT
(From Commercial and Financial Chronicles of July 15 and 22)

The stocks on July 14 and 21 of this year and of the two preceding years were as follows (Egyptian bales, average weight 750 pounds):

	<u>1939</u>	<u>1938</u>	<u>1937</u>
July 14	243,000 bales	342,000 bales	108,000 bales
" 21	222,000 "	324,000 "	99,000 "

MILL CONSUMPTION IN THE UNITED STATES OF AMERICAN-EGYPTIAN
AND IMPORTED EGYPTIAN COTTONS FOR JUNE, 1939

The Bureau of the Census reports mill consumption of American-Egyptian cotton during the month of June as 2,208 bales of 500 pounds gross weight, compared with 2,221 bales in May and 2,160 bales in April. The mill consumption of imported Egyptian cotton is reported as having been 4,041 bales in June, compared with 4,596 bales in May and 4,444 bales in April.

THE NEW CROP IN EGYPT

"Cotton" of Manchester, issue of July 8, 1939, contains the following dispatch from the Alexandria Commercial Co., of Alexandria, dated June 30:

"The news current regarding the new crop continues satisfactory from everywhere. Temperatures have been favourable and flowering is general both in Upper and Lower Egypt.

"Water is sufficient and news concerning the leaf worm attack indicates that the measures taken to combat the pest have been efficacious and the attack is in general less than at the same time last year."